



III INTERNACIONALNI NAUČNI SIMPOZIJUM

**STRATEGIJA RAZVOJA REALNG SEKTORA  
U USLOVIMA GLOBALNE EKONOMSKE I  
FINANSIJSKE KRIZE**

III INTERNATIONAL SCIENTIFIC SYMPOSIUM

**DEVELOPMENT STRATETY OF REAL  
SECTOR IN TIMES OF GLOBAL FINANCIAL AND  
ECONOMIC CRISIS**

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## SECTORAL STRUCTURE CHANGE MODELING OF EUROPEAN OIL AND GAS PRODUCING COUNTRY'S ECONOMY

**Viacheslav Alexandrovich Perepelkin; Elena Viacheslavovna Perepelkina**

Samara State University of Economics, Russia

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Original scientific paper

### ABSTRACT

*In this paper, we consider identifying features of sectoral structuring within the national economy that has definite foreign trade product specialization. Examination of the sector-specific division methodology enabled identification of its strong association with certain sector dominance in the economy. It is against this background that we offer an explanation for the delay in transferring from the post-Soviet to the applicable international classification of economic structure elements in Russia and Belarus. We perform analysis of the three-component P-S-T model (primary, secondary, tertiary sector) using statistical and econometric methods and define properties of the sectoral shares dynamics in national economies of oil and gas producing countries. Analysis of the Russian and Norwegian economies' intersectoral changes suggests that it is necessary for the government to develop and implement selective structural policy to overcome the existing structural disproportions.*

**Keywords:** sector, intersectoral shift, minerals extraction, deindustrialization, tertiarization.

## WAGES INEQUALITY IN THE REPUBLIC OF MACEDONIA IN A POST CRISIS PERIOD

**Predrag Trpeski**

Ss. Cyril and Methodius University in Skopje, Republic of Macedonia - Faculty of Economics Skopje

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**Original scientific paper**

### ABSTRACT

*The aim of this paper is to show the distribution of net wages in the Republic of Macedonia and whether the great world economic crisis of 2008 has had an impact on the inequality in the distribution of wages. In this paper it is analyzed the level of inequality in the distribution of wages in Macedonia in 2008 as a year when the economic crisis started in the last quarter, in 2012 as the year in which GDP still has had a negative rate of economic growth and in 2014, when the economy maintained positive economic growth. In the three selected years the analysis is based on examination of the inequality in the distribution of the paid net wages.*

*In the paper, the analysis of inequality in the distribution of net wages is based on determining the distribution of frequencies, constructing the Lorenz curve and the Gini index calculation. The results show that there is a quite expressed inequality in the distribution of net wages in Macedonia, whereas the estimated Gini index is 27.98 in 2008, 26.76 in 2012 and 25.88 in 2014. Thus, it should be kept in mind that the inequality in the distribution of total income is higher and in the analyzed period the Gini index is greater than 40. This points the fact that Macedonia has the highest inequality in the distribution of income compared to all EU member states and candidate countries for EU membership.*

**Keywords:** wages inequality, Gini index, Lorenz curve, Macedonia.

## FOREIGN DIRECT INVESTMENT AND ECONOMIC GROWTH IN ALBANIA

Ylvije Kraja Boriçi; Elezi Osmani

University of Shkodër "Luigj Gurakuqi", Albania - Faculty of Economics

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Review paper

### ABSTRACT

*Since the 1980s, foreign direct investment inflow (FDI) has grown significantly in most developing countries while pertaining Albania, foreign direct investment has started after the 1990s. A lot of developing countries have made policies aimed at reducing FDI barriers. Foreign capital globalization, particularly FDI inflow is increased significantly in developing countries, due to the fact that FDI is the most stable and prevalent component of foreign capital inflows (Adams, 2009) Foreign direct investments are a very important factor for the development of a country and Albania has still much to be done to encourage such investments, especially in the legislative framework. The authors are trying to give the answer to the question that how does foreign direct investment in the Albania affect the nation's economy? The authors identify that foreign direct investment improves technology and has positive impact on economic growth. Because the overall theory is that FDI inflow enhances and sustains economic growth in the host country.*

**Keywords:** FDI foreign direct investment, inflow, European integration, government policy.

**MIXED USE REZORTI U KONTEKSTU ODRŽIVOG RAZVOJA TURIZMA  
(PRIMJER: CRNA GORA)****MIXED USE RESORTS IN THE CONTEXT OF SUSTAINABLE TOURISM DEVELOPMENT  
(CASE: MONTENEGRO)****Rade Ratković; Milica Šoć**Fakultet za Biznis i turizam Budva, Crna Gora  
Faculty of Business and tourism Budva, Montenegro

Stručni članak

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Professional paper

## REZIME

*U radu se istražuje fenomen mixed use resorts kao savremeni oblik razvoja smještajne industrije. Cilj rada je da se ova vrsta resorata precizno definiše, predstavne neki uspješni modelu u svijetu i sagledaju izazovi u pogledu razvojne održivosti ove vrste smještajnih objekata. Posebno se analizira prvi internacionalni projekat mixed use resorts u Crnoj Gori, poznat pod imenom Lustica Bay. Održivost na konkretnom primjeru se analizira sa aspekta Strategije održivog razvoja turizma Crne Gore i teorijskih postulata o održivosti razvoja turizma.*

*Razvoj turizma je praćen problemom insuficijencije finansijskih resursa za razvoj. Kreditno i kapitalno finansiranje ima svoja stanovita ograničenja u pogledu obima kapitala i obima i cijene kreditnih sredstava. Zbog toga se pribjegava kombinaciji sa modelom prodaje nekretnina, koje bi se, u dobrom dijelu, uključile u operativno poslovanje mixed use resorts. Ta ograničenja su u Crnoj Gori, kao zemlji u tranziciji, još više izražena.*

*Kada se tome doda i nepostojanje potrebne infrastrukture za podršku inostranim investitorima (sposobna i efikasna administracija, fleksibilni urbanistički planovi, dobro istražene lokacije sa aspekta održivosti, kredibilne domaće razvojne kompanije-lokalni diveloperi koji bi bili pouzdan partner ino investitorima i sl), onda je jasno da se u posljednje 2-3 decenije neuporedivo brže grade vikend stanovi i kuće (second homes) nego hoteli, ri-*

## ABSTRACT

*This paper examines the phenomenon of mixed use resorts as a contemporary form of development of accommodation industry. The aim is to precisely define this type of resort, to represent some successful models in the world and to consider the challenges of sustainable development of this type of accommodation facilities. In particular, we analyze the first international project of mixed use resorts in Montenegro, known as Lustica Bay. Sustainability of a concrete example is analyzed in terms of the Strategy of sustainable tourism development of Montenegro and theoretical aspects of the sustainability of tourism development.*

*Tourism development is accompanied by the problem of insufficiency of financial resources for development. Credit and equity financing have their constant limitations regarding the extent of capital and cost of credit funds. Therefore, it is combined with a model of real estate sales, which, in good part, would be involved in the operational business of mixed use resorts. These restrictions are even more emphasized in Montenegro, as a country in transition.*

*When we add to that the lack of the necessary infrastructure to support foreign investors (capable and efficient administration, flexible urban plans, well-explored areas in terms of sustainability, credible domestic developed companies-local developers who could be reliable partner for foreign investors and so on), then it is clear that in the last 2-3 decades, weekend flats and houses (second homes) are incomparably more rapidly built than the ho-*

*sorti i slični objekti koji imaju najveći uticaj na ekonomiju i društvo.*

*U radu su identifikovani glavni izazovi i prijetnje takvoga razvoja, gdje se često puta, mixed use resorts zloupotrebljavaju kao ulaznica za razvoj novih naselja za prodaju, a ne novih smještajnih objekata za turističko privređivanje. Izazovi koji prate izabrani slučaj za istraživanje, ukazuju na konkretno ispoljavanje generalno identifikovanih problema i razvojnih prijetnji.*

**Ključne riječi:** mixed use resorts, second homes, smještajna industrija, održivi turizam, ekologija, strateški pokazatelji

*tels, resorts and similar objects which have the greatest impact on the economy and society.*

*This paper identifies the main challenges and threats of such development, where mixed use resorts are often abused as an entry ticket for the development of new resorts for sale instead of new accommodation facilities for tourism economy. The challenges of a selected case for research suggest a concrete manifestation of generally identified problems and development threats.*

**Keywords:** mixed use resorts, second homes, accommodation industry, sustainable tourism, ecology, stategic indicators.

## PRAG EKONOMIČNOSTI I NJEGOVA PRIMJENA U POSLOVNOJ POLITICI PREDUZEĆA

### ECONOMICAL THRESHOLD AND ITS USE IN THE BUSINESS POLICIES OF COMPANIES

Šefkija Berberović

Univerzitet u Banjoj Luci, Bosna i Hercegovina - Ekonomski fakultet u Banjoj Luci  
University of Banja Luka, Bosnia and Herzegovina - Faculty of Economics Banja Luka

Miodrag Bandur

Bandur d.o.o. Makarska, Republika Hrvatska  
Bandur d.o.o. Makarska, Croatia

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Professional paper

#### REZIME

*U vođenju poslovne politike, poznavanje troškova, kao ulaznog elementa procesa reprodukcije i njihovog ponašanja u dinamičnim sukcesivnim procesima je od velikog značaja za kvalitet ekonomije preduzeća. Činjenica da se troškovi različito ponašaju u odnosu na stepen korišćenja kapaciteta, zahtjeva od menadžmenta preduzeća poznavanje zakonitosti u ponašanju troškova u dinamičnom procesu reprodukcije. U skladu s tim je uspješnost iznalaženja optimalnog stepena korišćenja kapaciteta, gdje se postiže maksimalna dobit. U tu svrhu koriste se metode utvrđivanja graničnih troškova, kao i minimalnog stepena korišćenja kapaciteta, te metod utvrđivanja tačke - praga ekonomičnosti.*

**Ključne riječi:** kapacitet, troškovi, progresija troškova, regresija troškova, remanentnost troškova, granični troškovi, prag ekonomičnosti, proces reprodukcije, ulazni i izlazni elementi procesa reprodukcije, kvalitet ekonomije, mezoekonomski sistem (MOS).

#### ABSTRACT

*In the leading of business policies, familiarity with expenses, being the entering element in the reproduction process and their conduct in the dynamics of successive processes is of great importance for the quality of company economics. The fact that expenses vary in relation to the degree of using capacities requires from the management of company to be familiar with the legislation of expense conduct in the dynamics of reproduction process. In accordance with this is the success in finding an optimal degree of using capacity, where the maximal profit is gained. For this purpose, methods of establishing limit expenses are used, as well as the minimal degree of using capacities and the method of point determining – economical threshold.*

**Keywords:** capacity, expenses, expense progression, expense degression, expense remanence, limit expenses, economical threshold, reproduction process, entering and exiting elements of reproduction process, economics quality, mesoeconomic system (MOS).

**INTERNET TRANSPARENTNOST U FINANSIJSKOM SEKTORU BOSNE I HERCEGOVINE****INTERNET TRANSPARENCY IN FINANCIAL SECTOR IN BOSNIA AND HERZEGOVINA****Matea Zlatković**Univerzitet u Banjoj Luci, Bosna i Hercegovina - Ekonomski fakultet u Banjoj Luci  
University of Banja Luka, Bosnia and Herzegovina - Faculty of Economics Banja Luka

Stručni članak

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Professional paper

**REZIME**

*Podizanjem kvaliteta korporativnog upravljanja povećava se vrijednost preduzeća na tržištu, omogućuje korištenje svih oblika finansiranja: domaćeg i međunarodnog, javnog i privatnog, a samim tim jača i njihov dugoročni prosperitet. Svrha ovog rada je istraživanje internet transparentnosti u bankama i osiguravajućim društvima Bosne i Hercegovine i uočavanje razlika između sektora banaka i sektora osiguravajućih društava u pogledu stepena transparentnosti pojedinih oblasti iz domena korporativnog upravljanja. Podaci potrebni za istraživanje su dobijeni pregledanjem internet stranica posmatranih subjekata. Rezultati diskriminacione analize su pokazali da postoji razlika u internet transparentnosti između banaka i osiguravajućih društava.*

**Ključne riječi:** korporativno upravljanje, transparentnost, diskriminaciona analiza.

**ABSTRACT**

*Raising the quality of corporate governance has a direct positive impact on company's market value, allowing the use of variety of forms of financing: national and international, public and private, which strengthen their long-term development. The purpose of this paper is to explore the Internet transparency in banks and insurance companies in Bosnia and Herzegovina and detect the differences between the banking and insurance sectors in terms of transparency in certain areas of corporate governance. The necessary data for the study were obtained by reviewing corporate websites. The results of discrimination analysis show that there is a difference in the internet transparency between banking and insurance sectors in Bosnia and Herzegovina.*

**Keywords:** Corporate Governance, Transparency, Discrimination Analysis.



## INSTRUMENTI MEĐUNARODNOG PLATNOG PROMETA - BANKARSKE GARANCIJE

## INSTRUMENTS OF PAYMENT - BANK QUARANTEES

Nataša Mičić

Bijeljina, Bosna i Hercegovina  
Bijeljina, Bosnia and Herzegovina

Pregledni članak

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Review paper

## REZIME

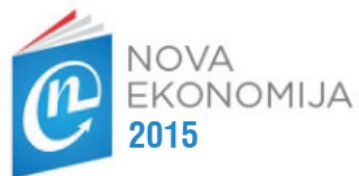
*U izvršenju spoljnotrgovinskih plaćanja postoje mogućnosti upotrebe širokog spektra instrumenata. Svaki od njih ima svoje specifičnosti na koje ćemo ukazati. Ubjedljivo najviše korišćeni instrument međunarodnih plaćanja je dokumentarni akreditiv. Pored akreditiva i „tradicionalnih“ instrumenata plaćanja – čeka i mjenice, u spoljnotrgovinskom poslu postoji i mogućnost plaćanja bankarskim doznakama, što se uglavnom koristi za avansna plaćanja (plaćanja unaprijed, pre prijema robe), što nosi određene rizike za kupca. Postoji i mogućnosti dokumentarne naplate – tzv. dokumentarni inkaso. Kod tog instrumenta je obrnut red poteza od doznačavanja sredstava unaprijed. To nosi rizik za prodavca koji šalje robu unaprijed, a posebno šalje dokumenta na naplatu, a ona se naplate kada se kupac saglasi. Instrumenti platnog prometa su predmet ovog rada.*

**Ključne riječi:** instrumenti međunarodnog platnog prometa, međunarodne banke

## ABSTRACT

*In carrying out foreign trade payments, there are possibilities of using a wide range of instruments.. Every single instrument has its own specificities that we will consider in the paper. By far the most commonly used instrument of international payment is a documentary letter of credit. In addition to letters of credit and “traditional” payment instruments - waiting and bills in foreign trade transactions there is a possibility of payment bank transfer, which is mainly used for advance payments (payments in advance, before receipt of the goods), which carries certain risks for the buyer. There is also the possibility of documentary collection - the so-called documentary collection. When any instrument is the reverse order of strokes of remittances advance. This carries the risk that the seller sends the goods in advance, and in particular sends the document to the collection, and it is charging when the buyer agrees. Payment instruments are the subject of this paper.*

**Keywords:** international payment transactions instruments, international banks



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